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FOREIGN CROPS AND MARKETS



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FEATURE ARTICLE

CUBAN SUGAR CONTROL PROGRAM

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UNITED STATES DEPARTMENT OF AGRICULTURE

BUREAU OF AGRICULTURAL ECONOMICS

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FOREIGN AGRICULTURAL SERVICE OFFICES ABROAD

<u>Location</u>	<u>Territory covered</u>
London	United Kingdom
Berlin	Germany, Poland, Czechoslovakia, Austria
Belgrade	Danube Basin
Marseille	Mediterranean Basin
Shanghai	China and Japan
Buenos Aires	Argentina and contiguous countries
Pretoria	South Africa
Sydney	Australia and New Zealand

In addition the Bureau maintains the following commodity specialists abroad

<u>Commodity</u>	<u>Headquarters</u>	<u>Territory covered</u>
Cotton	Kobe	Japan
Cotton	Cairo	Egypt and Sudan
Fruit	London	Europe
Tobacco	Berlin	Europe

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L A T E C A B L E S

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Canada July 1 grain condition estimates in per cent of long time average: fall wheat 96, spring wheat 56; all wheat 58; oats 74; barley 65; fall rye 41; spring rye 64; all rye 47; flaxseed 46. Condition figures show marked contrast between good crop prospect in East and badly depreciated crop conditions in West. Wheat crop declined in condition in June in every crop district of Manitoba and Saskatchewan and in the most important wheat districts of Alberta. One quarter to one half average production at end of June indicated in largest wheat producing areas. Since July 1 the western crops have measurably improved but Ontario winter wheat and hay damaged by drought. (Telegram, Dominion Bureau of Statistics, Ottawa, July 9.)

French foreign wheat milling quota now 20 per cent due to arrivals of new crop wheat from North Africa and Southern France (on June 16 foreign quota was raised to 30 per cent). Czechoslovakia grain monopoly plan abandoned and import license system being considered. Russian crop reports during last half of June indicate deterioration of spring cereals and present outlook for spring wheat is not promising. (Cable, Agricultural Attache Steere, Berlin, July 9.)

Wheat exports from Australia for June were about 15,648,000 bushels of wheat and 50,823 tons of flour. Exports of wheat and flour in terms of wheat from Australia this crop season to date - December 1 to July 1 - total about 118,000,000 bushels which exceeds total annual exports during most years. (Cable, Agricultural Commissioner Paxton, Sydney, July 7.)

Fruit prospects for Europe as a whole indicate improvement over last year. Apples reported not abundant but promise a moderate crop. Pear prospects very good everywhere. Plums generally appear light while other fruit as cherries, strawberries and peaches are good. (Cable, Fruit Specialist Motz, London, July 9.)

Egyptian government states Nile flow is lowest in twenty years. It points out the necessity to conserve water until the floods come, which are expected later than usual. Officials state that only cooperation between growers and the Government during the summer will avert water shortage. The Government is taking action to conserve the present supply as far as possible. Peak water requirements are expected about the middle of August. Crops are late in some sections and their condition is reported average to fair. (Cotton Specialist P. K. Norris, Alexandria, July 9, 1931.)

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C R O P A N D M A R K E T P R O S P E C T S

B R E A D G R A I N S

Canadian wheat prospects poor

Wheat prospects in the Prairie Provinces, although slightly improved by rains last week, remain the poorest in the Bureau's records, according to a telegram on July 7 from the Dominion Bureau of Statistics. Weather was reported generally rainy and cool in the west during the first week of July. Late grain, pasture, hay and garden crops were especially helped by the moisture, except in the southeastern and northwestern sections of Alberta where rainfall was reported inadequate. Grasshopper damage was said to be increasing while sawflies and wireworms were active in Alberta. The freezing temperatures recorded in central Saskatchewan and Alberta did little damage, according to the reports. Hail damage was also reported slight.

Russian grain sowings and crop conditions

Spring sowing in Russia to June 20, amounted to 235,486,300 acres compared with 212,506,000 acres at the same time last year, according to a cable from Agricultural Attache Steere at Berlin on July 2. Of this, spring wheat acreage amounted to 62,516,300 acres and barley and oats 56,833,000 acres (see table page 60). A large increase in spring acreage in the middle and lower Volga regions, in Kazakstan and in western Siberia is reported but sowings in Ukraine, North Caucasus and White Russia are only slightly above last year. Full execution of the planned increase in Siberia is said to be impossible. Harvesting of winter wheat began in Crimea and the southern section of North Caucasus around June 22. Hot winds have deteriorated the condition of winter cereals somewhat in the eastern section of the middle Volga region but the entire region is reported average.

European crop conditions

Weather in France was generally very favorable although there were occasional complaints of excessive heat and dryness in some parts of the country. Southern France reports a good harvest, Mr. Steere states. Winter

CROP AND MARKET PROSPECTS, CONT'D

crops in Sweden continue below average. In Belgium rye is reported rather thin in many regions. Spring crops are fairly satisfactory. Crops in Germany improved during June but are still below last year. Weather in the southern regions has been dry and warm. Winter rye is rather thin but wheat is doing well. Winter wheat is reported at 102 per cent and spring wheat 103 per cent of average for this date. Austria and Czechoslovakia report all crops under those of last year. Much rye has been winter killed. The condition of the wheat crop in Great Britain as estimated by the London Times July 1, was 89.78 per cent of the ten-year average condition, barley 87.89, oats 91.79, beans 90.46, potatoes 89.45 and roots 86.56.

The Rumanian wheat crop for the current year has been forecasted at 112,435,000 bushels, according to the International Institute at Rome. (The June 1, 1931 forecast of the Belgrade office of the Foreign Agricultural Service was placed at 96,268,000 bushels.) Last year's wheat yield was officially reported at 130,772,000 bushels (about 5.8 million bushels above the revised estimate of the Belgrade office of the Foreign Agricultural Service). Other cereal crops, states the Institute cable of July 2, have been forecasted (last year's yield given in parenthesis): rye, 15,117,000 bushels (18,288,000); barley, 78,355,000 bushels (108,912,000); and oats 60,489,000 bushels (79,679,000).

Sicily has good wheat crop

A large crop of wheat is expected in Sicily this season with indications pointing to a yield of 36 to 37 million bushels or more (about 1/6 of the total Italian crop), according to information from Vice Consul Buffum at Palermo. Sicily is far from self supporting in the matter of cereals and imports are expected to continue but the present large crop of wheat will probably reduce the necessity of importation to below average, the report states. Factors tending to limit Sicilian production usually are (1) lower yields per acre as compared with northern Italy, due to the necessary limited use of fertilizers and (2) rather primitive methods of cultivation and harvesting. Mechanical threshing is said to be practically non-existent in Sicily. During the year 1928 machine-threshed wheat represented only about 2 per cent of the total Sicilian production as compared with nearly 50 per cent for the Kingdom of Italy.

Imports of hard and soft wheats into Sicily during the 5-year period 1924-1928 averaged about 10.5 million bushels annually. About three-fifths of the imports have been hard wheat and two-fifths, soft wheat. Ordinarily Canada and the United States have supplied most of the hard wheat though Australia in

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some years and especially Russia during the past year have been important sources. Argentina, Australia, Canada and the United States also provide the bulk of the soft winter wheat. The quantity of wheat imported is, of course, largely dependent upon domestic crop conditions, but within the past six years, there has been a rather consistent increase of imports in keeping with a growing consumption and this in spite of tangible results in increasing wheat production coincident with governmental efforts to make the country less dependent upon foreign sources, Mr. Buffum says. The present duty on wheat imported into the kingdom of Italy is 61 paper lire per 100 kilos (86 2/3 cents per bushel). In addition, the recent legislation effective July 2 permits only 5 per cent foreign wheat to be used in domestic flour.

Movement to market

United States foreign trade in wheat including wheat flour,
July 1 to June 27, 1929-30 and 1930-31 a/

Item	July 1, 1929 to June 28, 1930	July 1, 1930 to June 27, 1931	Week ended			
			June 28 1930	June 13 1931	June 20 1931	June 27 1931
Exports, domestic b/	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Imports, from Canada c/	149,758	132,276	2,824	1,426	2,611	2,712
Net exports	12,238	19,637	116	413	303	384
	137,520	112,639	2,708	1,013	2,308	2,328

Compiled from weekly reports published by the Bureau of Foreign and Domestic Commerce. a/ Preliminary. b/ Includes flour milled from imported wheat. c/ Mostly wheat imported for milling in bond and export.

Canadian receipts, shipments and stocks of wheat

August 1 to June 26, 1929-30 and 1930-31

Item	Aug. 1, 1929 to June 27, 1930	Aug. 1, 1930 to June 26, 1931	Week ended		
			June 27 1930	June 19 1931	June 26 1931
Stock in store:	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Western Gr. Insp. Div.			93,691	103,804	100,401
Total Canada.....			131,736	115,247	112,389
Receipts:					
Ft. Wm. and Pt. Arthur	117,180	169,625	7,491	4,827	6,546
Vancouver.....	49,939	71,491	898	741	699
Shipments:					
Ft. Wm. and Pt. Arthur	120,231	164,614	6,569	2,998	2,167
Vancouver.....	46,525	68,796	959	1,881	1,161

Compiled from an official report of the Board of Grain Commissioners of Canada.

CROP AND MARKET PROSPECTS, CONT'D

Foreign market conditionsEurope

Continental markets continued inactive and the tone generally weaker during the last week of June, according to Mr. Steere. In Holland there was moderate buying of all descriptions with Plate preferred, but near positions scarce. In Belgium there was little activity and lower prices. France reported small inquiry from millers, with the improved crop outlook weakening domestic prices. The import trade in Italy was stagnant due to the introduction of the milling quota. Prices were also said to be weakening due to the new crop harvest. Trading was quiet in Austria though some spot demand was noted. Czechoslovakia reported wheat quiet, but rye higher. Domestic wheat in Germany was weaker due to the improving crop outlook but foreign wheat remained steady. The German Polish rye agreement has not been renewed according to the report. The spot price of domestic wheat at Berlin on July 1 was \$1.75 compared with \$1.78 a week earlier. The spot price of domestic rye was \$1.29 or one cent higher than the week before.

China

More native wheat is reported available for Tientsin than last year, according to a cable from Agricultural Commissioner Dawson at Shanghai. Supplies for other cities indicate Tsinan will have about the same as a year ago while those for Hankow are said to be somewhat better. The stock situation generally conforms to that reported a month ago which indicated heavy supplies of foreign wheat on hand together with normal stocks of old crop native wheat. (See Foreign Crops and Markets, June 22, page 866.)

Wheat prices

Prices of September and October futures showed declines during the week ended July 4. At Liverpool, October futures on the 4th closed at 63-1/4 cents per bushel compared with 64-7/8 cents a week earlier, while at Buenos Aires the close of July futures was 47-5/8 cents compared with 48-1/4 a week previous. North American markets were closed on July 4, but prices on Friday, the third, were generally lower than they were on the preceding Saturday. Thus, at Chicago September futures closed on the 3rd at 57 cents per bushel compared with 59-3/8 cents the preceding Saturday, and at Winnipeg, October futures closed at 63-1/2 cents on the 3rd compared with 64-1/4 cents on June 27. The lower prices were associated with abundant current supplies and with news of rain in some of the drought stricken areas of Canada.

Cash prices for winter wheats in United States markets were sharply lower than during the week ended July 3. At Kansas City, No. 2 Hard Winter

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declined to an average of 49 cents per bushel compared with 60 cents during the previous week and 74 cents during the week ended June 19. In the spring wheat markets there was relatively little change. The all classes and grades average was 52 cents per bushel against 64 cents per bushel during the week ended June 26.

F E E D G R A I N S

The latest 1930-31 official production estimates for corn, barley and oats in all foreign countries for which information is available are being included in the statistical section of this issue on pages 62 to 64. Comparisons with the 3 crop years prior to 1930-31 and the 5 year average 1909-10 to 1913-14 are also included. A similar complete table for the feed grains is not planned before the annual feed grain feature in Foreign Crops and Markets which will probably appear in December. Feed grain production estimates for 1931-32 will be given in subsequent issues of Foreign Crops and Markets as they are released this summer and fall by foreign countries.

C O R N

The 1931 area sown to corn in 4 countries so far reported shows an increase of nearly 5 per cent over that of last year, the total for the European countries being about 3 per cent larger. The first estimate of the area sown in Hungary is 2,735,000 acres, an increase of 5 per cent over the acreage of last year and next to the record acreage within post-war boundaries. See corn acreage table, page 61. The first estimates of 1930 production for Chosen, Northern Rhodesia and Southern Rhodesia are shown on page 62.

Exports of corn from the United States, the Danubian countries, Argentina and the Union of South Africa from November 1 to the latest dates available total 204,803,000 bushels, an increase of 53.3 per cent over the shipments during the same periods of the preceding year. Exports of corn from the United States during the week ended June 27 were the largest since the middle of May. Argentine exports at 9,752,000 bushels continued very heavy although they were below the record shipments of the two preceding weeks. The weather there continued normal and favorable for shipping. In the Union of South Africa, corn buyers show lack of confidence on account of the export quota which is still uncertain. See corn trade table, page 66.

United States corn prices advanced somewhat during the week ended June 26, while Buenos Aires quotations were about a cent higher. The spread between the July futures of United States and Argentine corn was about 28 cents compared with 22 cents during the corresponding week last year. See table showing corn prices, page 67.

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Mill grindings of corn in Canada, August 1930 - May, 1931, amounted to 1,701,000 bushels compared with 1,980,000 bushels for the same period last year. Mill production of corn flour and meal for the ten-month period totaled 17,420,000 pounds against 17,216,000 pounds from August, 1929-May, 1930,

Barley

The first estimate of the area sown to barley in Germany is 4,001,000 acres, the largest area since 1923. In Hungary the area is placed at 1,186,000 acres, the largest acreage within present boundaries. The total for the European countries so far reported is 2.7 per cent larger than in 1930, while the total 1931 area sown to barley in 19 countries now reported, exclusive of the U.S.S.R., amounts to 42,007,000 acres, an increase of nearly 1 per cent above that of a year ago. See barley acreage table, page 61.

Weather conditions at the beginning of July were reported to be favoring the barley crops in Europe except in Hungary, Czechoslovakia and Spain. It is believed that the crop in the Balkans will be about average. In Austria and Czechoslovakia the crops are expected to be under those of last year, the condition of the winter barley being good, while that of spring barley is poor. In England and Wales the barley condition as of July 1 was 104 per cent of the past ten-year average and about the same as that of last year. In Germany, the winter barley condition was 103 per cent of the past eight-year average compared with 113 per cent last year, while spring barley was about equal to the average condition on July 1 for the past ten years against 94 per cent last year. In Egypt the barley condition was 105 per cent of the past ten-year average, the same as a month earlier, and a little better than at the same time last year.

The 1931 barley crop in Rumania is forecast at 78,355,000 bushels, a decrease of about 28 per cent below the 1930 crop and 38 per cent below the 1929 crop, but larger than any harvest up to that time with the exception of 1922. The first estimate of the 1930-31 crop in Uruguay has been released and is included in the production table on page 63. United States barley exports during the week ended June 27 fell below those of the preceding week, while prices declined slightly. See tables showing barley trade and prices, pages 66 and 67. Germany is reported at present to be giving preference to Danubian barley. The U.S.S.R. is said to be offering freely and there is believed to be much chartering for this grain.

Stocks of barley in store in the Western Grain Inspection Division of Canada on June 26 amounted to 10,407,000 bushels compared with 18,834,000 bushels on the same date last year. Mill grindings of barley in Canada for the 10 months ended May, 1931 amounted to 1,159,000 bushels compared with 871,000 bushels for the same period last year.

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Oats

The first estimate of the oats area in Germany is 8,288,000 acres, or 2.5 per cent below that of last year, and the smallest acreage since 1915. In Hungary 613,000 acres have been sown, which, although nearly 1 per cent above the 1930 acreage, is with that exception the smallest area within present boundaries. The area sown to winter oats only in Yugoslavia is estimated at 89,000 acres compared with 76,000 acres last year. The 1931 area sown to oats in 12 countries so far reported totals 80,110,000 acres, an increase of more than 3 per cent above that of 1930 in those countries, while the total for the European countries is nearly 1 per cent below that of last year.

The condition of oats in England and Wales on July 1 is about 109 per cent of the past ten-year average compared with 90 per cent last year. In Germany the oats condition at the beginning of July was 106 per cent of the ten-year average against 97 per cent on July 1 last year.

The 1931 oats crop in Rumania is forecast at 60,489,000 bushels, a decrease of about 24 per cent from last year's production and more than 35 per cent below the record harvest of 1929. The first estimate of the 1930 harvest in Chosen is given in the production table, page 65.

Exports of oats from the United States, Canada, Argentina and the Danubian countries from July 1, 1930 to the latest dates available total 56,594,000 bushels, an increase of 69.2 per cent over the shipments during the same periods of the preceding season. United States oats exports during the week ended June 27 were negligible, while prices remained at about the same low level. See tables showing oats trade and prices, pages 66 and 67.

Stocks of oats in the Western Grain Inspection Division of Canada on June 26 amounted to 7,608,000 bushels compared with 6,250,000 bushels on the same date last year. Mill grindings of oats in Canada, August, 1930 - May, 1931 amounted to 9,645,000 bushels against 8,587,000 bushels for the same period last year. Mill production of oatmeal and rolled oats for the ten-month period totaled 125,442,000 pounds compared with 103,759,000 pounds from August, 1929 - May, 1930.

COTTONDemand quiet on English markets

The spot price of most cottons at Liverpool showed a slight increase on July 3 as compared with a week earlier but demand for actual cotton was reported quiet. Sales for the week totaled 29,000 bales, about half of which was American cotton. Most markets were awaiting the Hoover proposal settlement.

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Manchester reported the India demand more quiet but improved trade with China and moderate sales for smaller markets. The larger yarn demand noted the previous week was maintained. Heavy price fixing appeared at Havre. The Bremen demand, however, was very poor. See price table, page 68 .

Russian cotton acreage increased

Sowings of Russian cotton to June 20, 1931 totaled 6,207,000 acres, according to a cable from the International Institute of Agriculture dated July 2, 1931. This is an increase of 61.6 per cent over the 3,840,000 acres actually planted last year and 1.2 per cent in excess of the 1931 plan of 5,560,000 acres as published by the International Institute Bulletin of May, 1931. This increase is largely due to the completion of the Soviet railroad from Turkestan to Siberia. This railroad, 900 miles in length, was built for the purpose of releasing land in Turkestan, formerly planted with wheat, to cotton acreage.

Egyptian government sales of foreclosed cotton

Sales of foreclosed cotton by the government are a decidedly bearish factor in the Egyptian cotton market, according to Cotton Specialist P. K. Norris at Cairo. These sales, involving about 249,000 bales of 478 pounds net, are in addition to the sales of cotton bought by the government as a price-improving measure.

During the harvest period of the current season ending August 31 next, the government made a loan to growers based on the market value then prevailing. In most cases, the loan equaled about 12 cents per pound for Uppers and 15 cents for Sakellaridis. At the close of the picking season, prices had declined so far as to make the loans exceed the current market value. Most of the loans were for short periods, Mr. Norris states. As they fell due they were extended in anticipation of an advance in prices. During the February rise, about 67,000 bales were sold. On May 10 the government began ginning the remainder. The cotton has been sold upon arrival at Alexandria. It is understood that the government will sell the cotton as soon as possible, unless the owners will put up a margin. The government intends to sell all foreclosed cotton before the new season opens on September 1, 1931.

Egypt is pushing plans for popularizing Egyptian cotton among European spinners, Mr. Norris reports. A high government official attended the Paris sessions of the International Cotton Congress, June 22 to 25, to promote a plan for additional utilization of the Egyptian staple. In addition to describing technical points at the Congress, the Egyptian plan contemplates publicity activities in all European spinning centers.

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TOBACCOProduction increased in Shantung

An increase in the area planted this year to flue-cured tobacco from American seed in the province of Shantung, China, has been reported to the Foreign Service of the Bureau of Agricultural Economics by Consul Dorsey at Tsingtao and Agricultural Commissioner O. L. Dawson at Shanghai. Good returns to the growers last year and the continuing depreciation of the silver exchange are the factors which, it is believed, have stimulated larger plantings. With growing conditions reported as favorable, the larger acreage may result in a production well above last year's figure of 47,500,000 pounds. China as a customer for American flue-cured tobacco is next in importance to the United Kingdom, having taken on the average during the last five years about 100,000,000 pounds of leaf.

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FRUIT, VEGETABLES AND NUTSSmaller French prune crop

The French dried prune crop for 1931 is estimated at 9,000 short tons against 17,000 short tons for 1930, according to a cable from Agricultural Commissioner Nielsen at Marseille. On account of the light crop, more than a usual percentage of large sized fruit is expected.

Larger Mediterranean raisin crop

Most raisin producing areas of the Mediterranean Basin report crops larger in 1931 than in 1930, Mr. Nielsen reports. Estimates in short tons for 1931, with 1930 figures in parenthesis, are as follows: Valencia, 10,000 (9,650); Malaga, 11,000 (8,000); Turkey, 42,500 (41,500). On account of unfavorable growing weather, the estimate for Turkey may be reduced. The 1931 production of Greek sultanas and rosakias, including Crete, is estimated at 21,500 short tons against 20,000 short tons last year. The raisin crop of 1931 in Persia is placed at 38,500 short tons for 1931 against 36,300 short tons last year. Stocks of 1930 crop raisins in Spain, Greece and Turkey are negligible.

The Greek currant crop stands at 115,000 short tons for 1931 against 148,000 short tons in 1930. The estimated stocks of Greek currants in growers' hands on September 1 last were placed at 8,000 short tons. In consideration of regulations of the Greek Currant Control Office, it seems likely that retentions for the coming crop year will be so fixed as to permit about 79,000 short tons to be exported. The export taxes on currants during the coming crop year are likely to be considerably above those of last year in order to permit the currant office to reimburse growers whose vineyards were frozen.

CROP AND MARKET PROSPECTS, CONT'D

European walnut crops larger than last year

The 1931 production of walnuts, unshelled basis, in the commercial producing areas of Italy, France, Rumania and Yugoslavia this year is expected to be 33 per cent larger than in 1930, according to cabled advices from Agricultural Commissioner Nielsen at Marseille. The current output also is expected to be 12 per cent larger than that of 1929. On account of favorable growing weather, prospects are excellent in France. The Italian crop is forward for the season, but rainfall has been light. The estimates of production this year, with last year's production in parenthesis, in bags of 110 pounds each, unshelled basis, are as follows: Italy Sorrentos 175,000 (160,000); current naples 50,000 (45,000); wild naples 55,000 (50,000); France cornes 91,000 (65,000); grenobles 70,000 (20,000); marbots 72,000 (35,000); other varieties 110,000 (65,000); shelling varieties 580,000 (420,000); Rumania 240,000 (215,000); Yugoslavia 72,000 (60,000). Price quotations on new crop nuts were not available up to July 7.

DAIRY PRODUCTS

European butter prices well maintained

Quotations on butter in important European markets were generally fully as high on July 2 as a week earlier with colonial somewhat higher. During the last two weeks a slight margin arose in favor of New York over Copenhagen, prices on July 2 having been 24.25 and 22.86 cents respectively, a margin of about 1-1/2 cents. New Zealand in London at the equivalent of 24-1/2 cents a pound was thus slightly above New York. Siberian butter which has been quoted lower than any other description advanced from 21.1 cents to 23.5 cents or only 2 cents under best Danish in London and 1 cent under New Zealand. See page 71 for detailed comparative statement of prices.

CUBAN SUGAR CONTROL PROGRAM

The Cuban Sugar Stabilization Institute, established May 14, 1931, is the agency through which Cuba will take part in international sugar control agreements, according to dispatches from the American Embassy at Havana. Of immediate interest to the United States is the administration of the 2,850,000 short tons of sugar designated as the 1931 quota for this country under the terms of the Chadbourne plan (See "Foreign Crops and Markets", pp. 682 and 808, Vol. 22). It may be mentioned also that the international sugar control plan was among the control schemes considered in connection with the international wheat conference held at London in May. The law of May 14, 1931 supercedes all former legislation on Cuban sugar restriction. Supplementary legislation provides for a census of standing cane throughout the island to facilitate the making of production allotments.

Indications are that Cuba is going ahead with the restricted export plan as outlined at European conferences on sugar. Total exports from Cuba for 1931 are set at 3,574,000 short tons. For 1932 the total is 4,038,000 short tons, rising to 4,094,000 short tons for the years 1933 to 1935. Annual shipments to the United States for the years 1932 to 1935 are placed at 3,136,000 short tons, a figure 584,000 short tons larger than the average exports to this country over the years 1925 to 1929. In 1931 exports to the United States are expected to account for 79.7 per cent of the total volume of sugar exported. The plan for 1932 contemplates sending 77.6 per cent of the total to the United States while for the following three years 76.6 per cent will be so disposed of. The exports to all countries other than the United States will include 291,000 short tons annually drawn from stocks of Cuban sugar on hand January 1, 1931 amounting to 1,456,000 short tons. Steps have been taken to control Cuban production as well as exports.

Next to the actual management of the Cuban domestic sugar industry, the most important function of the Institute is its participation in the international sugar agreements. To make the acts of Cuban representatives at recent European conferences binding upon the Cuban sugar industry and the Institute, a clause has been included specifying that all such acts shall be regarded as having been carried out by the Institute. That body has the power, with the approval of the President of Cuba, to act for the Cuban sugar industry. It can guarantee to other parties to conventional agreements, the fulfillment of Cuban participation, giving assent to provisions for indemnity in case of non-fulfillment of agreements, and giving security for the assurance of Cuban participation in any agreement decided upon.

The law of May 14, 1931 provides for a Sugar Stabilization Institute of seven members appointed by the President of Cuba from candidates nominated by the mill owners and sugar planters. Five of the members are mill owners and two are planters, all of whom serve without compensation. The Institute as at present constituted will function until December 31, 1941, unless dissolved, under certain condition, prior to that date. The

CUBAN SUGAR CONTROL PROGRAM, CONT'D

President of Cuba has full powers to appoint or dismiss Institute members at will, and he also designates the president of the Institute from among the seven members. The need of immediate action on appointments prompted the direct naming by the President of the first seven members, without prior nomination, to serve until December 31 next. A simple majority constitutes a legal body for the transaction of business. The Institute has a legal corporate identity and its members are not personally liable for its debts, obligations or acts unless illegally contracted or consummated.

Any international convention or agreement signed by the Institute, with the approval of the President of Cuba, is binding upon all sugar producers or mill owners. As a penalty upon producers who produce sugar in excess of their quota and upon exporters who ship out more than their allotment, a fine of 10 cents for each excess pound is provided. Fines are provided for interfering with the Institute's activities in ways other than producing or exporting sugar in excess of allotments. Upon non-payment of fines, the accused is liable to arrest for a period not to exceed 180 days. No international agreement, however, shall be binding for a period longer than five years from the date upon which it becomes effective by official decree. The law provides also that, once an agreement upon quotas is reached under the terms of an international convention, that agreement cannot be changed during the period in which the convention remains in force.

The National Sugar Export Corporation, established by earlier legislation, is charged with the actual sale and export of Cuban sugar under the terms of the plan now in force. The law of May 14, 1931 stipulates that the Export Corporation shall regard as part of its administrative expenses the cost of running the Institute. Rigid economy is urged in the finances of both the Corporation and the Institute. In addition to paying no salaries to its seven members, the expenses of the Institute are reduced further by being exempt from any taxation, local or national. It has also postal and telegraphic franking privileges.

Background of sugar control measures in Cuba a/

Cuban sugar production control, or restriction, was first applied to the crop of 1926. The law of May 3, 1926 provided for a 10 per cent reduction of the crop then being harvested, which had been officially estimated at 5,200,000 long tons (5,824,000 short tons). The result was a crop somewhat larger than that contemplated, since considerable sugar had been milled before the law became effective. The same law empowered the President of Cuba to restrict the crops of 1927 and 1928, and to forbid any grinding before a specific date to be announced each season for the several grinding areas. For the

a/ Largely extracted from London and Cambridge Economic Service Special Memorandum 431 "Sugar" by J. W. F. Rowe, September, 1930.

CUBAN SUGAR CONTROL PROGRAM, CONT'D

1927 crop, the announcement of September 21, 1926 set January 1, 1927 as the date for beginning grinding. On December 10, 1926, presidential decree set 4,500,000 long tons (5,040,000 short tons) as the 1927 maximum crop.

In preparation for the 1928 crop, the Sugar Defense Law of October 4, 1927 was passed. The law was to remain in force for the period 1928 to 1933. It provided principally:

1. Appointment of a National Commission for the Defense of Cuban Sugar, consisting of five members to advise the President in the discharge of his duties under the law.
2. After the Defense Commission has prepared estimates of the quantity of Cuban sugar required, (a) by Cuba itself; (b) by the United States; (c) by the rest of the world, the President is given power to fix the total amount of the Cuban crop, and its due proportional distribution under these three headings. The President is also empowered to fix the production quotas for each mill, and any sugar produced in excess of the quota shall be subject to a tax of \$20.00 per bag; at the same time he would fix for each mill the percentage of its quota which might be exported to the United States.
3. Appointment of a Cuban Sugar Export Corporation to market all sugar in excess of the amount allocated to the United States market. The Cuban treasury was to advance \$250,000 to provide the working capital for this Export Corporation, and was to be reimbursed by a special tax of one cent per bag produced by the mills, which would thus become the shareholders. Pending this evolution, the National Commission would direct the Corporation's activities. The mills were thus free to market only the percentage of their quota allocated to the United States market; the remainder was to be dealt with by the Export Corporation.
4. The President is empowered to transfer to the Export Corporation a percentage of the unsold stocks held at ports or mills on September 30, 1927, the total not to exceed 150,000 long tons (168,000 short tons).

Grinding of the 1928 crop did not begin until January 15. On January 21 a presidential decree gave effect to the National Commission's decisions in regard to size and distribution of the crop. The crop was limited to a tonnage nearly half a million below that 1927, and the estimated requirements of the United States were materially increased. That market was expected to absorb all of the stocks remaining from the 1927 crop. Definite figures were set for the Cuban and "outside" allotments. With all of the above outlets provided for, there still remained

CUBAN SUGAR CONTROL PROGRAM, CONT'D

some 200,000 long tons (224,000 short tons) as a reserve which, if not sold, was to go over into the 1929 season. Furthermore, the National Commission was to make recommendations to the President as to the quotas for each of the mills, and the amounts which they shall be entitled to sell freely and which they shall deliver to the Export Corporation.

All "outside" allotments were disposed of fairly soon, and all of the reserves were gone by early June, 1928, but sales to the United States were disappointing. On the 12th of that month about one-tenth of the United States allotment was transferred to the Export Corporation for sale in Europe. The outcome of the 1928 season, with low prices prevailing despite restricted production, brought a reaction against restriction of the 1929 crop. The only restrictive measure was to prohibit grinding before January 1. By March, lowered prices and disorganized selling fostered the creation by leading sugar companies of the Joint Foreign Sales Syndicate for selling outside Cuba and the United States. Various divisions of activity as between private and official control having proved unsatisfactory, since prices continued to decline, a decree of August 31, 1929 announced the establishment of a single selling agency, the Co-operative Export Agency. The new agency took over, under government supervision, all of the existing stocks in Cuba. A temporary strengthening of prices gave the new agency an auspicious start.

By decree of July 26, 1929, the President appointed the Sugar Export Corporation, which had only been suspended and not dissolved during the year before, to act as the single selling agency pending the organization of the agency on the proposed cooperative basis. It was also provided that the President of the National Commission for the Defense of Sugar should be ex-officio president of the new Co-operative Export Agency. Despite certain official control, the Export Agency was not a state institution such as the Export Corporation had been. With the Agency endeavoring to dispose of 1929 stocks, grinding for the 1930 crop was delayed until January 15. Early 1930 sales were slow as prices declined further, however, and Cuban stocks reached abnormal proportions. The single selling agency brought financial difficulties to many mills, since a lack of control over export quotas had a bad effect on their bank credit. After considerable strife between powerful groups within the industry, the Co-operative Export Agency was voted out of existence on April 14, 1930.

On the international side, negotiations leading up to the Chadbourne plan began in Europe, with Cuban participation, in the autumn of 1927. The Cuban program of participation in the Chadbourne plan was enacted into law effective November 15, 1930. Briefly, that law empowered the President of Cuba to control through the Sugar Export Corporation the production and export of Cuban sugar. The organic act cited was followed by a decree of January 31, 1931 providing for the limiting of the current crop and designating the exports to the United States and elsewhere for the calendar year 1931 under the terms of the Chadbourne plan. The next step, that of May 14, 1931 establishing the Cuban Sugar Stabilization Institute, made the Export

CUBAN SUGAR CONTROL PROGRAM, CONT'D

Corporation a subordinate body under the Institute. Until altered by future legislation or decrees, the Institute, backed by the President of Cuba, will be the supreme authority on sugar in Cuba in carrying out the terms of the Chadbourne or other international plans which may develop in the interest of sugar.

WHEAT: Acreage in specified countries, average
1909-1913, annual 1928-1931

Countries reporting <u>a/</u>	Average 1909- 1913	Harvest year				Per cent
		1928	1929	1930	1931	1931 is of 1930
	<u>acres</u>	<u>acres</u>	<u>acres</u>	<u>acres</u>	<u>acres</u>	<u>Per cent</u>
United States, (winter)	28,382	36,213	40,059	38,608	40,432	104.7
(spring)	18,715	22,059	21,405	20,545	b/17,527	85.3
Canada, (winter)	c/ 1,019	819	834	815	819	100.5
(spring)	8,926	23,300	24,421	24,083	b/22,152	92.0
Total (2)	57,042	82,391	86,719	84,051	80,930	96.3
Netherlands	138	148	112	144	190	131.9
Belgium and Luxemburg d/	423	440	367	437	414	94.7
France	16,500	12,802	12,673	12,990	12,493	96.2
Spain	9,547	10,479	10,622	10,531	10,872	103.2
Italy	11,793	12,263	11,794	11,896	12,029	101.1
Germany	4,029	4,269	3,955	4,402	5,335	121.2
Czechoslovakia	1,718	1,918	2,023	1,983	1,978	99.7
Hungary	3,712	4,144	3,795	4,183	3,902	93.3
Yugoslavia	3,982	4,683	5,213	5,246	5,204	99.2
Bulgaria	2,409	2,813	2,661	2,908	2,832	97.4
Rumania	9,515	7,923	6,764	7,551	6,653	88.1
Poland d/	3,343	2,996	3,335	3,714	3,844	103.5
Lithuania d/	211	271	345	362	410	113.2
Finland d/	8	26	26	30	32	106.7
Total Europe (15)	67,328	65,175	63,685	66,377	66,188	99.7
Algeria	3,521	3,656	3,795	3,980	3,548	89.1
Tunis	1,310	1,730	1,730	1,730	1,730	100.0
Total Africa (2)	4,831	5,386	5,525	5,710	5,278	92.4
Syria and Lebanon	900	1,024	899	1,175	1,168	99.4
India e/	29,224	32,128	31,855	31,333	31,952	102.0
Total Asia (2)	30,124	33,152	32,754	32,508	33,120	101.9
Total above countries (21)	159,325	186,104	188,683	188,646	185,516	98.3

a/ Figures in parenthesis represent number of countries reporting. b/ Intended acreage. c/ Four-year average. d/ Winter acreage. e/ May estimate.

WHEAT: Closing prices of September a/ futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg		Liverpool		Buenos Aires b/	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Apr. 18	110	65	102	59	108	68	115	68	118	71	c/106	c/ 51
25	108	60	100	54	107	62	112	62	116	69	c/105	c/ 49
May 2	105	63	97	57	104	66	110	66	115	70	c/103	c/ 49
9	106	63	98	57	104	65	110	65	115	69	c/103	c/ 48
16	110	61	102	54	108	64	114	63	118	67	c/105	c/ 48
23	108	59	101	52	107	61	112	61	116	65	d/104	e/ 48
29	111	60	104	54	110	62	117	62	119	64	d/105	e/ 47
June 6	109	60	102	54	108	62	116	64	118	68	d/105	e/ 48
13	102	58	95	52	101	61	108	63	113	64	d/103	e/ 47
20	95	58	87	53	95	62	100	63	108	62	e/100	e/ 47
27	94	59	87	52	95	61	101	65	107	65	e/ 94	c/ 49
July 4	94	f/57	86	f/50	94	f/61	100	f/64	105	63	e/ 94	e/ 48
11	90		82		90		98		103		91	
18	93		86		93		102		109		97	
25	91		84		91		98		106		96	
Aug. 1	85		78		83		91		104			

a/ October futures for Winnipeg and Liverpool. b/ Prices are of day previous to other prices. c/ June futures. d/ July futures. e/ August futures. f/ Price quoted is for the 3rd.

WHEAT: Weighted average cash prices at stated markets

Week ended	All classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk. N. Spring Minneapolis		No. 2 Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Western White Seattle a/	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Apr. 10	108	74	107	73	118	79	103	72	120	80	112	68
17	102	75	101	74	113	80	98	75	117	80	110	68
24	99	74	98	73	109	80	94	74	114	80	107	69
May 1	99	75	97	73	110	80	96	73	113	79	106	69
8	97	76	96	73	108	82	94	76	111	80	104	69
15	101	76	98	73	110	84	98	73	115	80	105	70
22	102	75	100	73	111	81	99	77	115	82	104	70
29	102	75	102	73	110	81	99	77	115	79	105	70
June 5	103	71	101	73	111	75	98	69	113	76	104	62
12	100	68	98	73	110	75	95	62	108	74	103	58
19	92	71	90	74	102	80	88	65	101	82	96	57
26	87	64	84	60	98	71	85	63	93	74	92	56
July 3	85		82	49	99	72	86	60	93	57	93	
10	83		81		97		88		85		92	
18	82		79		97		87		83		91	
25	83		81		97		88		87		92	
Aug. 1	81		78		92		86		87		88	

a/ Weekly average of daily cash quotations basis No. 1 sacked 30 days delivery.

RYE: Acreage in specified countries, average 1909-1913,
annual 1928-1931

Countries reporting a/	Average 1909- 1913	Harvest year				Per cent 1931 is of 1930
	1,000 acres	1928 acres	1929 acres	1930 acres	1931 acres	Per cent
United States.....	2,236	3,430	3,331	3,722	3,793	101.9
Canada, (winter).....	b/ 117	599	637	1,091	865	79.3
(spring).....		241	305	357	c/ 292	81.8
Total (2).....	2,353	4,320	4,323	5,170	4,950	95.7
Netherlands.....	557	485	433	494	445	90.1
Belgium and Luxemburg..	674	532	535	536	575	93.1
France.....	3,095	1,900	1,936	1,905	1,745	91.6
Spain.....	1,983	1,334	1,519	1,446	1,544	106.8
Germany.....	12,713	11,452	11,680	11,640	10,774	92.6
Czechoslovakia.....	2,605	2,430	2,690	2,611	2,493	95.5
Yugoslavia.....	732	496	602	525	505	96.2
Bulgaria.....	543	453	492	614	533	95.0
Rumania.....	c/ 1,206	637	721	914	365	94.6
Poland.....	12,570	13,197	14,323	14,500	14,123	97.4
Lithuania.....	1,749	1,161	1,113	974	1,136	116.6
Finland.....	539	550	563	556	556	100.0
Total (13).....	13,100	34,732	36,217	36,765	35,344	96.1
Algeria.....	3	4	3	5	2	40.0
Total above countries..	41,456	39,106	41,043	41,940	40,296	96.1

a/ Figures in parenthesis represent number of counties reporting. b/ Total crop. c/ Intended acreage.

RUSSIA: Spring sowings, 1930 and 1931. a/

Date	Total sowings		Wheat alone		Barley and oats	
	1930	1931	1930	1931	1930	1931
	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres
April 25.....	68,447	16,793	26,687	9,277		
May 1.....	81,543	33,734	29,405	16,121		
5.....	92,910	60,786	30,393	25,693	29,899	17,791
10.....		88,462		31,876		24,216
15.....	124,291		35,532		33,358	
20.....	139,859	139,864	37,065	43,700		35,815
25.....	157,650	163,978	45,219	49,148	44,478	40,598
June 1.....	172,476	186,313	47,690	54,609	48,926	45,219
5.....	180,900	208,473	50,400	59,544	50,700	*50,504
10.....	195,000	221,402	54,000	60,292	57,000	
15.....	207,300	229,803	57,600	61,775	60,500	55,103
20.....	212,506	235,436	59,304	62,516	61,775	56,835
25.....	221,400		58,800		62,516	
Plan for year b/		247,100		69,188		61,775
Revised.....			58,891			

a/ Weekly cables from Agricultural Attaché Steere at Berlin.

b/ Russian official publications give plan of total sowings all crops winter and spring: 1930, 322,218,000 acres; 1931, 346,928,000 acres, and 1932 (5 year plan) 349,152,000 acres. *International Institute of Agriculture, Moscow, June 1931.

FEED GRAINS: Acreage, average 1909-1913, annual 1928-1931

Crop and countries reported in 1931 a/	Average 1909-1913	1928	1929	1930	1931	Per cent 1931 is of 1930
BARLEY	1,000 acres	1,000 acres	1,000 acres	1,000 acres	1,000 acres	Per cent
United States.....	7,620	12,598	13,068	12,437	b/ 15,932	112.0
Total N.Amer.(2)....	9,194	17,479	18,994	17,996	18,666	103.7
Europe, 10 countries previously reported..	9,244	9,696	9,928	9,661	9,755	101.0
Germany.....	3,464	3,753	3,835	3,753	4,001	106.6
Hungary.....	1,322	1,020	1,178	1,131	1,186	104.9
Total Europe (12)....	14,030	14,469	14,941	14,545	14,942	102.7
Africa (4).....	7,953	7,922	8,284	8,305	7,581	91.3
Syria and Lebanon.....	c/ 450	892	750	840	818	97.4
Total N.Hemis. (19)...	31,627	40,762	42,969	41,686	42,007	100.8
Est. N.Hemis.total... excl. Russia and China.....	64,300	69,900	74,000	74,500		
OATS						
United States.....	37,357	41,734	40,043	41,598	b/ 44,318	106.5
Total N.Amer.(2)....	46,954	54,871	52,522	54,857	57,654	105.1
Europe, 5 countries previously reported...	14,289	13,202	12,972	12,847	12,875	100.2
Germany.....	9,529	8,696	8,793	8,499	8,288	97.5
Hungary.....	849	653	745	608	613	100.8
Total Europe (7)....	24,667	22,550	22,510	21,954	21,776	99.2
Africa..(2).....	582	705	772	737	653	88.6
Syria and Lebanon.....	c/ 12	27	28	28	27	96.4
Total N.Hemis.(12)...	72,215	78,153	75,832	77,576	80,410	103.3
Est.N.Hemis.total... excl. Russia and China.....	97,800	101,000	100,000	101,200		
CORN						
United States.....	104,229	100,673	97,856	100,829	b/ 105,813	104.9
Czechoslovakia.....	376	355	333	364	368	101.1
Hungary.....	2,192	2,623	2,774	2,605	2,735	105.0
Bulgaria.....	1,492	1,601	1,977	1,696	1,705	100.5
Total Europe (3)....	4,060	4,579	5,084	4,665	4,808	103.1
Total above countries (4).....	108,289	105,252	102,940	105,494	110,621	104.9
Est.N.Hemis.total excl. Russia and China.....	150,500	151,700	152,000	153,800		

a/ Figures in parenthesis indicate the number of countries included.

b/ Intentions to plant.

c/ Estimated.

FEED GRAINS: Production, average 1909-10 to 1913-14, annual 1927-28 to 1930-31

Crop and countries reported in 1930-31 a/	Average 1909-10 to 1913-14	1927-28	1928-29	1929-30	1930-31	Per cent 1930-31 is of 1929-30
CORN	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
United States.....	2,712,364	2,763,093	2,812,901	2,614,132	2,081,048	79.6
Canada.....	17,287	4,262	5,241	5,137	5,825	112.4
Mexico.....	133,362	81,839	85,540	57,824	52,147	90.2
Total N.Amer.(3)	2,863,023	2,849,194	2,903,682	2,677,133	2,139,021	79.9
France.....	22,467	20,721	12,115	18,657	22,023	118.0
Spain.....	26,548	26,104	21,374	24,793	27,327	110.2
Italy.....	102,676	87,377	64,990	99,622	117,999	118.4
Switzerland.....	113	154	138	157	156	99.4
Austria.....	4,530	4,948	4,213	4,617	4,417	95.7
Czechoslovakia.....	8,398	10,233	8,765	9,113	8,142	89.3
Hungary.....	60,813	68,347	49,592	70,631	55,395	78.4
Yugoslavia.....	111,897	83,007	71,612	163,285	136,395	83.5
Greece.....	9,860	5,110	5,072	5,967	5,928	99.3
Bulgaria.....	26,277	20,954	20,272	37,005	34,062	92.0
Rumania.....	b/193,209	139,092	108,512	251,410	155,433	61.8
Poland.....	2,822	3,512	3,248	3,752	3,292	87.9
Total Europe (12)...	569,610	469,666	370,036	689,009	570,576	82.8
Morocco.....	c/ 3,500	5,884	7,665	5,455	5,954	109.1
Algeria.....	598	241	261	270	207	76.7
Tunis.....	228	98	262	256	236	92.2
Kenya.....	c/ 1,200	3,888	3,226	6,638	6,197	93.4
Total N.Africa (4)...	5,526	10,111	12,120	12,619	12,594	99.8
Syria and Lebanon.....	c/ 2,300	3,173	2,402	1,792	1,702	95.0
India.....	d/ 82,620	76,760	90,240	82,440	97,680	118.5
Manchuria.....	c/ 39,000	102,041	68,532	63,314	62,295	98.4
Chosen.....	2,236	2,851	3,120	3,237	3,366	104.0
Total Asia (4).....	126,156	184,828	164,364	150,782	165,043	109.5
Total N. Hemis.(23)	3,564,315	3,513,699	3,456,202	3,529,550	2,887,234	81.8
Northern Rhodesia.....	c/ 130	657	720	721	720	99.9
Argentina.....	b/191,698	311,597	240,422	249,156	371,048	148.9
Union of So. Africa...	33,517	68,523	66,753	80,383	56,975	70.9
Southern Rhodesia.....	1,834	4,529	6,523	6,847	4,643	67.8
Total S.Hemis.(4)...	227,179	385,306	314,418	337,107	433,386	128.6
Total above countries (27).....	3,791,494	3,899,005	3,770,620	3,866,657	3,320,620	85.9
Est. world total excl. Russia.....	4,138,000	4,348,000	4,238,000	4,306,000	3,807,000	88.4

a/ Figures in parenthesis indicate the number of countries included.

b/ Four-year average.

c/ Estimated.

d/ Two-year average.

FEED GRAINS: Production, average 1909-10 to 1913-14, annual, 1927-28 to 1930-31, Cont'd

Crop and countries reported in 1930-31 a/	Average 1909-10 to 1913-14	1927-28	1928-29	1929-30	1930-31	Per cent 1930-31 is of 1929-30
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
BARLEY						
United States	184,812	265,882	357,497	302,892	325,893	107.6
Canada	45,275	26,953	135,321	102,313	135,160	132.1
Total N. America (2)	230,087	362,820	493,818	405,205	461,053	113.8
England and Wales ...	50,658	40,237	47,546	43,552	34,382	73.9
Scotland	7,175	4,387	4,807	4,713	4,433	94.1
Northern Ireland	143	68	90	85	99	116.5
Irish Free State	7,356	6,295	6,146	5,960	5,517	92.6
Norway	2,867	4,672	5,153	4,533	5,039	111.2
Sweden	15,035	9,216	9,591	11,485	11,021	96.0
Denmark	26,860	36,082	50,541	51,093	49,743	97.4
Netherlands	3,270	3,341	4,494	5,010	4,017	80.2
Belgium	4,446	4,169	4,584	2,834	3,825	135.0
Luxemburg	82	173	129	431	179	41.5
France	52,826	50,327	50,856	59,504	45,335	76.2
Spain	b/ 74,639	92,220	81,740	97,339	101,096	103.9
Portugal	b/ 1,200	1,982	1,450	1,958	2,651	135.4
Italy	10,638	9,443	11,024	12,071	11,165	92.5
Switzerland	441	560	570	560	514	92.8
Germany	133,737	125,750	153,721	146,082	131,369	89.9
Austria	10,065	10,955	12,951	12,375	11,312	91.4
Czechoslovakia	71,108	58,657	66,020	64,073	56,475	88.1
Hungary	32,369	23,684	30,671	31,352	27,605	88.0
Yugoslavia	20,229	14,449	18,105	13,917	18,574	98.2
Greece	c/ 6,933	7,271	7,246	4,724	3,172	173.0
Bulgaria	10,530	12,567	15,621	9,381	23,184	236.5
Rumania	d/ 61,677	57,950	69,401	125,867	108,912	86.5
Poland	62,388	58,602	70,143	76,253	67,336	88.2
Lithuania	8,920	8,632	6,910	12,231	10,383	89.6
Latvia	7,922	5,974	3,275	9,543	3,605	90.1
Estonia	6,201	4,355	4,311	5,687	5,893	103.6
Finland	4,947	6,571	5,767	6,168	6,223	100.9
Malta	114	704	514	286	295	103.1
Total Europe (29)	700,652	659,142	742,587	827,111	762,754	92.2
Cyrenaica	b/ 3,800	223	203	1,574	574	36.5
Morocco	b/ 32,000	40,346	54,126	47,516	37,490	79.2
Algeria	45,974	34,554	39,716	40,446	37,652	93.1
Tunis	7,826	4,111	12,631	11,482	5,512	48.0
Egypt	11,837	11,361	10,789	12,689	10,536	83.6
Total North Africa (5)	107,467	91,201	117,560	113,497	91,834	80.9
India	145,495	119,547	97,720	117,599	106,867	90.9
Syria and Lebanon ...	b/ 5,000	15,325	13,705	23,865	21,464	89.9
Japan	95,734	82,482	81,477	80,374	72,470	90.2
Chosen	32,243	35,312	34,157	37,612	33,847	105.9
Palestine	b/ 1,600	2,045	2,145	2,387	2,762	116.0
Total Asia (5)	280,123	254,211	229,204	261,837	243,416	93.0
Total N.Hemis. (41)	1,318,331	1,367,380	1,583,529	1,607,640	1,559,057	97.0

Continued -

**FEED GRAINS: Production, average 1909-10 to 1913-14, 1927-28
to 1930-31, cont'd**

Crop and countries reported in 1930-31	a/ Average 1909-10 to 1913-14	1927-28	1928-29	1929-30	1930-31	Per cent 1930-31 is of 1929-30
BARLEY: cont'd	bushels	bushels	bushels	bushels	bushels	Per cent
Chile.....	4,090	5,795	6,116	4,589	3,876	84.5
Uruguay	78	116	104	268	276	103.0
Argentina.....	d/ 4,395	14,560	16,814	16,131	14,238	88.3
Union of South Africa	c/ 1,274	808	1,376	2,097	1,046	49.9
New Zealand.....	1,264	898	814	786	828	105.3
Total S. Hemis. (5).....	11,101	22,177	25,224	23,871	20,264	84.9
Total above coun- tries (46).....	1,329,432	1,389,557	1,608,753	1,631,511	1,579,321	96.8
Est. world total excl. Russia and China...	1,424,000	1,483,000	1,701,000	1,744,000	1,695,000	97.2
OATS						
United States.....	1,143,407	1,182,594	1,439,407	1,228,369	1,402,026	114.1
Canada.....	373,670	467,195	480,413	300,516	449,595	149.6
Total N.Amer. (2).....	1,517,077	1,649,789	1,919,820	1,528,885	1,851,621	121.1
England and Wales.....	96,913	94,080	101,017	107,240	93,863	87.5
Scotland.....	44,507	43,400	49,280	52,850	45,290	85.7
Northern Ireland.....	20,816	19,303	19,356	20,072	19,403	96.7
Irish Free State.....	44,353	46,735	44,610	48,257	44,250	91.7
Norway.....	10,276	12,665	12,680	12,146	14,047	115.7
Sweden.....	86,050	72,828	80,471	88,238	79,058	89.6
Denmark.....	60,557	60,863	72,960	71,276	71,237	99.9
Netherlands.....	18,070	21,144	24,801	25,778	20,454	79.3
Belgium.....	43,964	46,102	48,524	51,487	38,223	74.2
Luxemburg.....	3,382	2,763	3,001	3,617	2,749	76.0
France.....	368,462	343,279	340,252	373,142	302,747	81.1
Spain.....	29,110	39,216	35,609	45,812	52,670	115.0
Portugal.....	b/ 7,000	5,528	5,053	5,571	7,723	138.6
Italy.....	37,537	30,720	48,412	48,261	36,844	76.3
Switzerland.....	4,784	2,880	2,928	2,894	2,532	87.5
Germany.....	527,178	437,249	481,960	508,633	389,688	76.6
Austria.....	29,030	30,231	31,841	31,074	26,683	85.9
Czechoslovakia.....	96,147	98,402	101,385	102,927	85,437	83.0
Hungary	28,464	22,513	27,529	28,292	17,998	63.6
Yugoslavia.....	33,516	20,114	25,236	24,166	19,635	81.3
Greece.....	c/ 4,075	4,650	5,246	3,251	5,991	184.3
Bulgaria.....	8,651	6,446	6,139	9,434	9,961	105.6
Rumania.....	d/ 59,776	59,810	67,546	93,647	79,678	85.1
Poland.....	193,890	147,360	172,076	203,449	161,736	79.5
Lithuania.....	22,910	16,741	18,377	30,233	26,871	88.9
Latvia.....	19,183	12,205	10,037	23,433	23,433	100.0
Estonia.....	9,795	6,727	6,817	10,277	10,870	105.8
Finland.....	20,391	43,609	39,254	37,968	41,458	109.2
Total Europe (28) ...	1,928,792	1,747,563	1,882,397	2,063,425	1,730,529	83.9

continued -

FEED GRAINS: Production, average 1909-10 to 1913-14, annual 1927-28 to 1930-31, cont'd.

Crop and countries reported in 1930-31 ^{a/}	Average 1909-10 to 1913-14	1927-28	1928-29	1929-30	1930-31	Per cent 1930-31 is of 1929-30
OATS, CONT'D	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	Per cent
Morocco.....	^{b/} 500	1,510	1,996	3,413	2,357	69.1
Algeria.....	13,489	10,607	14,492	14,785	13,503	91.3
Tunis.....	3,642	1,481	2,239	3,445	1,722	50.0
Total North Africa (3)	17,631	13,598	18,727	21,643	17,582	81.2
Syria and Lebanon.....	^{b/} 175	1,215	522	718	550	76.6
Japan.....	4,928	12,372	11,518	11,045	12,558	113.7
Chosen.....	2,202	4,178	4,061	4,370	4,311	98.6
Total Asia (3)	7,305	17,765	16,101	16,133	17,419	108.0
Total N. Hemis. (36)	3,470,805	3,428,715	3,837,045	3,630,086	3,617,151	99.6
Chile.....	3,333	5,766	7,125	10,400	5,109	49.1
Uruguay.....	1,285	3,293	2,529	3,877	3,440	88.7
Argentina.....	54,246	52,290	65,172	68,293	49,604	72.6
Union of South Africa....	9,661	5,952	7,844	10,289	5,920	57.5
New Zealand.....	17,978	4,695	3,736	3,659	4,314	117.9
Total S. Hemis. (5)	86,503	71,996	86,406	96,518	68,387	70.9
Total above countries (41).....	3,557,308	3,500,711	3,923,451	3,726,604	3,685,538	98.9
Est. world total excl. Russia and China.....	3,601,000	3,526,000	3,958,000	3,761,000	3,720,000	98.9

^{a/} Figures in parenthesis indicate the number of countries included.

^{b/} Estimated.

^{c/} One year only.

^{d/} Four-year average.

FEED GRAINS: Movement from principal exporting countries

Item	Exports for year		Shipments 1930-31, week ended a/			Exports as far as reported		
	1928-29	1929-30 b/	June 13	June 20	June 27	July 1 to and incl.	1929-30	1930-31
BARLEY, EXPORTS:								
<u>Year beginning</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>		<u>bushels</u>	<u>bushels</u>
<u>July 1</u>								
United States..	56,996	21,544	45	420	96	June 27	21,468	10,308
Canada	38,668	6,396				May 31	6,337	10,404
Argentina	8,591	5,990	c/ 433	c/ 175		June 20	c/ 6,183	c/ 10,792
Danube coun.c/	19,408	66,092	1,450	350		June 20	65,625	68,775
Total	123,663	100,022					99,613	100,279
OATS, EXPORTS:								
<u>Year beginning</u>								
<u>July 1</u>								
United States	16,251	7,966	5	0	3	June 27	7,764	2,743
Canada	19,927	4,694				May 31	4,422	8,007
Argentina	25,690	20,181	c/ 1,882	c/ 1,843		June 20	c/ 19,361	c/ 43,348
Danube coun.c/	49	1,453	29	0		June 20	1,404	2,490
Total	61,917	34,294					33,451	56,594
	Exports for year		Shipments 1930-31, week ended a/			Exports as far as reported		
	1928-29	1929-30 b/	June 13	June 20	June 27	Nov. 1 to and incl.	1929-30	1930-31
CORN, EXPORTS:								
<u>Year beginning</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>	<u>bushels</u>		<u>bushels</u>	<u>bushels</u>
<u>November 1</u>								
United States..	41,594	8,526	1	12	25	June 27	6,724	1,865
Danube coun.c/	531	49,817	317	137		June 20	30,994	14,794
Argentina	203,071	c/ 173,155	c/ 10,186	c/ 11,055	c/ 9,752	June 27	88,390	c/ 183,258
Union of South Africa d/....	22,457	30,120	257	129		June 20	7,491	4,886
Total	267,653	261,618					133,599	204,803
							Nov.-May	Nov.-May
United States imports	349	1,262					316	801

Compiled from official and trade sources.

a/ The weeks shown in these columns are nearest to the date shown.

b/ Preliminary.

c/ Trade sources.

d/ Unofficial reports of exports to Europe from South and East Africa.

FEED GRAINS: Weekly average price per bushel of corn,
oats and barley at leading markets ^{a/}

Week ended	Corn								Oats		Barley	
	Chicago				Buenos Aires				Chicago		Minneapolis	
	No. 3 Yellow		Futures		Futures		Futures		No. 3 White		Special No. 2	
	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931	1930	1931
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Apr. 3	83	59	May 86	May 62	May 62	May 32	June 61	June 32	44	31	58	44
10	83	59	85	61	65	33	64	32	44	30	57	45
17	81	60	83	61	61	33	61	33	43	31	56	49
24	82	58	82	59	61	33	61	33	42	30	57	50
May 1	79	54	80	55	60	31	60	31	41	27	55	47
8	79	56	79	57	59	30	59	31	41	29	56	47
15	78	59	79	59	61	31	60	31	42	29	57	46
22	79	56	July 81	July 57	June 60	June 31	July 59	Aug. 32	41	28	56	44
29	78	55	80	56	58	29	58	31	40	27	56	43
June 5	80	55	81	57	59	30	58	31	40	26	53	38
12	81	56	81	56	59	31	58	32	39	27	52	39
19	76	57	76	56	55	30	54	31	36	26	49	40
26	77	59	75	59	53	July 31	53	32	36	26	47	39

^{a/} Cash prices are weighted averages of reported sales; future price are simple average of daily quotations.

GERMANY: Condition of specified crops. July 1, 1931,
with comparisons

Crop	Percentage of average condition. 1921-1930		
	July 1, 1931	June 1, 1931	July 1, 1930
	Per cent	Per cent	Per cent
Winter wheat.....	100	96	108
Spring wheat.....	104	103	104
Winter rye.....	97	97	108
Spring rye.....	100	100	97
Early potatoes.....	103	107	97
Late potatoes.....	108	104	97

COTTON: Prices per pound and weekly sales of representative raw cottons at Liverpool on July 3, 1931 with comparisons

Description	1931								1930
	May		June				July		July
	22	a/ 28	5	12	19	26	3	4	
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
American									
Middling	10.38	9.73	9.69	9.63	9.63	11.01	11.11	15.47	
Low Middling	9.47	8.82	8.78	8.72	8.72	10.09	10.20	13.75	
Egyptian (Fully good fair)									
Sakellaridis	16.83	15.82	15.51	15.31	15.11	16.63	17.13	24.84	
Upper	12.59	11.72	11.62	11.46	11.54	13.12	13.38	19.59	
Brazilian (Fair)									
Ceara	10.28	9.73	9.59	9.53	9.53	10.91	11.01	14.05	
Sao Paulo	10.28	9.73	9.59	9.53	9.53	10.91	11.01	14.05	
East Indian									
Broach (Fully good)	7.95	7.62	8.01	7.79	7.73	8.94	9.25	10.44	
Comra #1, Fine	7.50	7.08	7.46	7.44	7.18	8.39	8.39	9.33	
Sind (Fully good)	6.55	6.33	6.71	6.10	6.47	7.68	7.68	8.52	
Peruvian (Good)									
Tanguis	12.61	12.06	11.82	11.76	11.76	13.14	13.04	17.30	
Mitafifi	14.70	13.69	13.18	13.18	13.69	14.70	14.70	19.26	
	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales	Bales
Sales b/									
American	14,750	9,990	12,250	11,500	16,500	15,250	14,250	8,210	
Total, (All sorts)	39,000	14,000	21,000	24,000	29,500	33,000	29,000	19,000	

Foreign Agricultural Service Division. a/ Thursday prices. b/ For week ended on date given, in running bales, and subject to revision.

COTTON: Acreage and production in foreign countries reporting both for 1930-31

Item and country	Acreage				Production a/			
	1928-29	1929-30	1930-31	Per cent	1928-29	1929-30	1930-31	Per cent
			prelim.	is of			prelim.	is of
	1,000	1,000	1,000	Per cent	1,000	1,000	1,000	Per cent
	acres	acres	acres		bales	bales	bales	
India	27,053	25,922	23,616	91.1	4,863	4,402	4,033	91.6
Russia	2,257	2,595	3,840	148.0	1,250	1,310	b/1,850	141.2
Egypt	1,805	1,911	2,162	113.1	1,672	1,768	1,661	93.9
Chosen (Korea) ..	503	456	463	101.5	150	139	152	109.4
Mexico	502	492	393	79.9	278	246	169	68.7
A.E. Sudan	268	369	387	104.9	142	139	102	73.4
Greece	38	35	27	77.1	15	12	9	75.0
Spain	19	24	47	195.8	3	3	9	300.0
Algeria	12	14	13	92.9	6	8	5	62.5
Bulgaria	13	14	14	100.0	3	4	4	100.0
Total	32,470	31,832	30,962	97.3	8,382	8,031	7,994	99.5

Official sources and International Institute of Agriculture.

a/ In bales of 478 pounds net. b/ Approximate mid-point of range of reports.

POULTRY INDUSTRY: Numbers of hens and production of eggs
in specified countries, 1927 to 1929

Country	Laying hens			Egg production		
	1927	1928	1929	1927	1928	1929
	Thousands	Thousands	Thousands	Thousands	Thousands	Thousands
Germany	61,427	62,800	64,713			
Russia (U.S.S.R.) ..				9,550,000	10,488,000	10,166,000
Great Britain and Northern Ireland ..	22,751	24,016	24,732	2,340,000	2,468,000	2,540,000
Irish Free State ..	9,328	9,901	9,672	1,172,000	1,244,000	1,215,000
Belgium	22,000			2,354,000		
Spain			19,421			1,677,095
Denmark			10,523			1,102,500
Sweden	6,000			600,000		
Norway	2,784	2,874	2,809	302,413	312,132	305,132
Austria	5,050	5,150	5,300	368,650	381,100	397,500
Switzerland	3,050	3,200	3,300	310,000	325,000	335,000
Lithuania	a/	2,214	a/ 2,010			
Estonia	675	726	853	66,453	70,775	83,623

International Institute of Agriculture.

a/ Fowls on rural holdings only.

BULGARIA: Production of specified crops, 1929-1931

Crop	Unit	1931 a/	1930	1929
Wheat	1,000 bushels	57,062	55,115	33,190
Rye	" "	12,873	12,991	7,337
Barley	" "	18,188	18,904	9,380
Oats	" "	9,370	9,961	9,416
Corn	" "	31,376	34,062	37,005
Potatoes	" "	2,866	3,086	2,785
Sugar beets	Short tons	264,552	344,000	281,000
Tobacco	1,000 pounds	52,910	52,826	72,062

International Institute of Agriculture and official sources.

a/ Preliminary.

GRAINS: Exports from the United States, July 1-June 27, 1929-30 and 1930-31

PORK: Exports from the United States, January 1-June 27, 1930 and 1931

Commodity	July 1 - June 27		Week ending			
	1929-30	1930-31	June 6	June 13	June 20	June 27
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
GRAINS:						
Wheat <u>a/</u>	90,190	78,000	4,038	2,055	2,028	1,739
Wheat flour <u>b/</u>	59,568	54,276	1,123	207	583	973
Rye.....	2,538	170	--	--	--	--
Corn.....	9,037	2,505	9	1	12	25
Oats.....	4,619	862	4	5	--	3
Barley <u>a/</u>	21,468	10,308	90	45	420	96
	Jan. 1-June 27					
	1930	1931				
PORK:	1,000	1,000	1,000	1,000	1,000	1,000
Hams & shoulders, incl.	pounds	pounds	pounds	pounds	pounds	pounds
Wiltshire sides.....	67,403	42,890	936	1,295	1,412	1,555
Bacon, incl. Cumberland						
sides.....	64,036	22,831	1,131	563	604	491
Lard.....	361,388	310,792	8,326	7,458	7,625	7,617
Pickled pork.....	16,344	7,755	130	119	286	157

Compiled from official records - Bureau of Foreign and Domestic Commerce.

a/ Included this week: Pacific ports wheat 253,000 bushels, flour 131,300 barrels, from San Francisco barley 96,000 bushels, rice 120,000 pounds. b/ Includes flour milled in bond from Canadian wheat, in terms of wheat.

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries as given by current trade sources

Country	Total shipments		Shipments, weeks			Total shipments	
	1928-29 (rev.)	1929-30 (Prel.)	June 13	June 30	June 27	July 1 to & incl. June 27	July 1 to & incl. June 27
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
North America <u>a/</u>	540,496	316,928	6,680	7,798	6,531	317,248	368,001
Canada, 4 markets <u>b/</u> ...	458,649	193,380	5,773	4,879	3,328	193,380	270,168
United States.....	162,448	149,819	2,262	2,611	2,712	149,758	132,276
Argentina.....	215,292	165,048	4,670	5,489	3,138	164,974	118,709
Australia.....	110,868	64,066	3,112	3,512	3,792	64,376	144,512
Russia.....	8	5,672	48	176	128	5,672	92,524
Danube and Bulgaria <u>c/</u>	2,712	18,384	288	160	288	18,384	15,128
British India.....	d/1,064	1,832	8	56	16	1,640	5,808
Total <u>e/</u>	870,440	571,930	14,806	17,191	13,893	572,294	744,682
Total European ship. <u>a/</u>	693,829	479,608	11,528	--	--	456,880	590,708
Total ex-European							
shipments <u>a/</u>	217,644	138,960	3,712	--	--	135,392	164,624

Compiled from trade sources. a/ Broomhall's Corn Trade News. b/ Fort William, Port Arthur, Vancouver, and Prince Rupert. c/ Black Sea shipments only. d/ Net imports 1928-29 were 21,861,000 bushels; for 1929-30 were 2,000,268 bushels. e/ Total of trade figures include North America as reported by Broomhall's.

BUTTER: Prices in London, Berlin, Copenhagen and New York, in cents per pound
(foreign prices by weekly cable)

Market and item	July 3, 1930	June 25, 1931	July 2, 1931
	Cents	Cents	Cents
New York, 92 score	33.50	24.00	24.25
Copenhagen, official quotation ...	29.96	22.86	22.86
Berlin, 1a quality	30.25	25.49	25.49
London: a/			
Danish	31.94	25.31	25.31
Dutch, unsalted	32.15	25.75	25.85
New Zealand	29.55	23.58	24.55
New Zealand, unsalted	32.15	24.77	24.45
Australian	29.11	22.43	24.98
Australian, unsalted	28.89	23.46	23.03
Argentino, unsalted	27.92	23.46	23.35
Siberian	28.24	21.03	23.47

Quotations converted at par of exchange. a/ Quotations of following day.

EUROPEAN LIVESTOCK AND MEAT MARKETS
(By weekly cable).

Market and item	Unit	Week ended		
		July 2, 1930	June 24, 1931	July 1, 1931
GERMANY:				
Receipts of hogs, 14 markets ...	Number	64,506	66,598	67,316
Prices of hogs, Berlin	\$ per 100 lbs.	13.51	8.97	9.56
Prices of lard, tcs., Hamburg	"	11.40	10.66	10.89
UNITED KINGDOM:				
Hogs, certain markets, England	Number	5,006	5,255	6,130
Prices at Liverpool:				
Prime steers western lard a/	\$ per 100 lbs.	11.08	9.78	9.78
American short cut green hams	"	23.46	16.51	16.62
American green bellies	"	18.14	14.12	13.90
Danish Wiltshire sides	"	21.94	13.04	13.47
Canadian green sides	"	b/	b/	b/

a/ Friday quotation. b/ No quotation.

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